HOUSING MARKET INFORMATION

HOUSING NOW
Kingston CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

Highlights

- New home starts experienced a decline this quarter, which was mostly a result of fewer apartment starts compared to the previous quarter.
- The 2013 annual number of new home construction remained above average, helped by a large number of rental apartment units.
- Seasonally adjusted activity in the resale market was firm in the last quarter of this year with a 2.2 per cent increase in the average price over last quarter, and a decline of 5.7 per cent in sales.

Figure 1

Source: CMHC Housing Starts and Completions Survey

*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Housing starts in the Kingston Census Metropolitan Area (CMA) were trending at 1,083 units in December compared to 984 in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

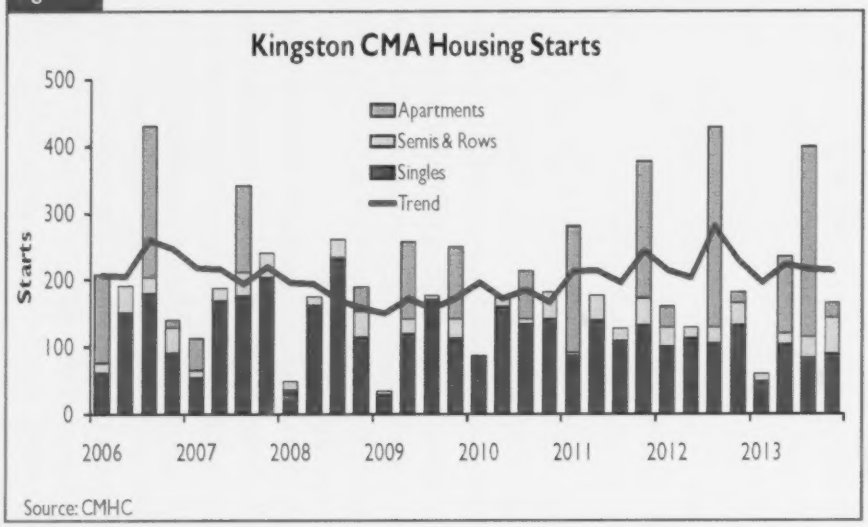
The last quarter of this year saw new home starts moderate from the high number of the previous quarter. Seasonally adjusted, this quarter's number of starts was 149, compared to 397 previously. On an unadjusted basis, starts were down roughly nine per cent compared to the same quarter of last year.

The decline in overall starts this quarter masked an underlying strength in row starts and stability in single-detached new construction. Notably the number of seasonally adjusted row starts increased from 26 in Q3 to 51 in Q4. In fact it was the number of apartment starts that lead the decline in the current time period. However, this should not come as a surprise given the surge in apartment starts in the preceding quarter.

The sub-market of Loyalist Township had 38 starts in the fourth quarter, mostly single-detached houses, which was its highest quarter this year. South Frontenac had 15 single-detached starts, while the Frontenac Islands had no activity in the last quarter of the year. The City of Kingston had the highest number of starts with 112, most of which were single-detached and row homes.

In 2013, Kingston`s new housing market continued its shift to higher density housing, as both apartment and row starts were at record numbers. Row starts finished the year

Figure 2



with 103 new units started, which represented the highest number since 1992. At the same time the number of apartment starts, the vast majority destined for the rental market was 420 units. This amounted to the highest number since 1990. On the other hand, single-detached starts reached 325, its lowest number this century.

Overshadowed by multi-unit apartment starts in 2013, seasonally adjusted single-detached starts were down from 2012, but stabilized in the latter part of the year. The lower construction activity was due to elevated unsold inventory in 2013. Data this quarter now shows that the number of completed and unabsorbed single-detached homes has decreased significantly to 27, from 69 in the same quarter last year.

This recent drop in the unsold inventory signals improving conditions, and may lead to further increases in single-detached starts in the coming quarters. The fall`s pickup in single-detached absorptions reflects a similar pick up in labour market conditions in Kingston. In particular, employment in 2013 grew the most among those aged 45-64, who tend to buy larger more expensive homes.

The average price of a newly completed single-detached home showed a small increase of 1.6 per cent in 2013. This is significantly lower than the 5.2 per cent increase in prices seen in 2012 and was likely due to elevated unsold inventories and the need to provide incentives to homebuyers.

Resale Market

This fall`s seasonally adjusted MLS® existing home sales were down 5.7 per cent from the third quarter. However, the non-seasonally adjusted number of sales compared to the same quarter last year was down a modest 3.1per cent. This was likely a result of some moderation from this spring`s significant increase in sales activity.

Sales numbers this year improved in the second half after a slower first half and the annual number of sales in 2013 declined by 4.7 per cent to 3,165. This year`s number seemed

more in line with those seen in 2010 (3,209) and 2011 (3,175).

The seasonally adjusted number of MLS® new-listings in the fourth quarter increased 1.5 per cent, which pushed up the supply of homes for sale. Active home listings for sale remained above levels seen last year as well. Applying December's sales number to the total number of active listings at the end the year, the supply of homes for sale should last approximately 8.8 months compared to 7.8 months last year.

Marketplace conditions remained balanced this fall despite the rise in active listings and flat sales numbers. The ratio of sales-to-new listings moved lower compared to the third quarter to .43. Sales-to-new listings ratios between .40 and .60 are indicative of balanced market conditions. Overall Kingston's resale market indicates a healthy balance between supply and demand for homes, and modest price gains are expected to continue.

Home prices in the Kingston CMA continued to grow faster than the general rate of inflation in the last quarter of 2013. Adjusting for seasonality, the average MLS® existing home price changed 2.2 per cent from the previous quarter. Meanwhile, the non adjusted average price was 4.4 per cent above that of the same quarter of last year.

The annual average price of an existing home in 2013 was $279,339. This was a 3.4 per cent increase over 2012, which was similar to the increase seen in the prior year. Recent home price appreciations are trending below the last decade's average; however, it is more indicative of a well functioning balanced market. House prices of all types in Kingston saw an increase, with smaller dwelling types, such as townhomes seeing faster appreciation than larger single-detached homes.

Figure 3

Kingston MLS® Average Price and Sales

Source: CREA (MLS®) MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.

Kingston`s Labour Market Much Improved in 2013

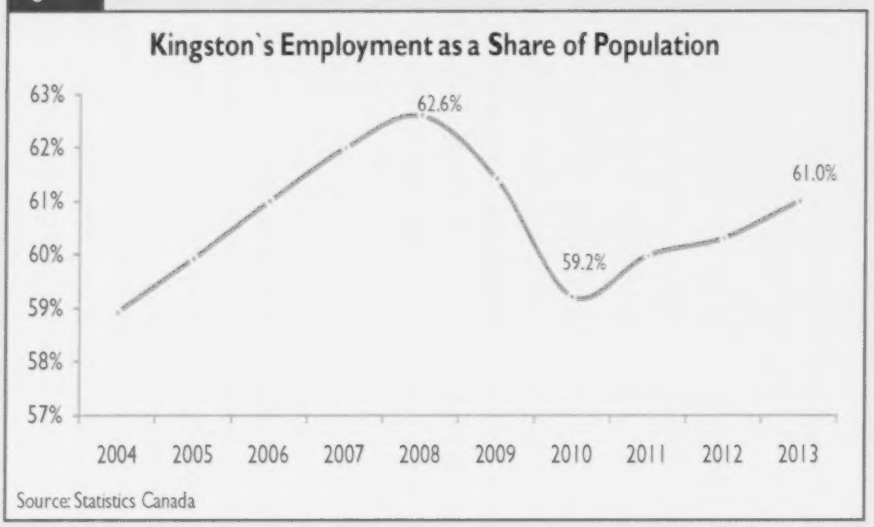
Kingston`s labour market performed well in 2013. The annual number of jobs created amounted to roughly 2,000, or an increase of 2.5 per cent. This growth was enough to put a sizable dent in the unemployment rate, which stood at 6.2 per cent down from 6.7 per cent the year previous. In 2013 unemployment rate was low by recent historical standards, and is now in line with readings taken before the recession.

The job growth was enough to improve the employment rate in Kingston, which is the share of the working age population that are employed. Essentially job growth outpaced population increases. As we can see in Figure 4 employment to population has increased since 2010, but has yet to return its peak in 2008.

Underlying the lower employment rate is an important demographic shift in Kingston. The general population is getting older, which has increased the number of people in age groups that tend to have lower propensities to work (i.e. retired groups). When we look at population growth by age group and their respective employment rates in 2013, we see that growth is the highest among those 65+ who have the lowest employment rate (see Figure 5). This has had the effect of holding down Kingston`s overall number this year.

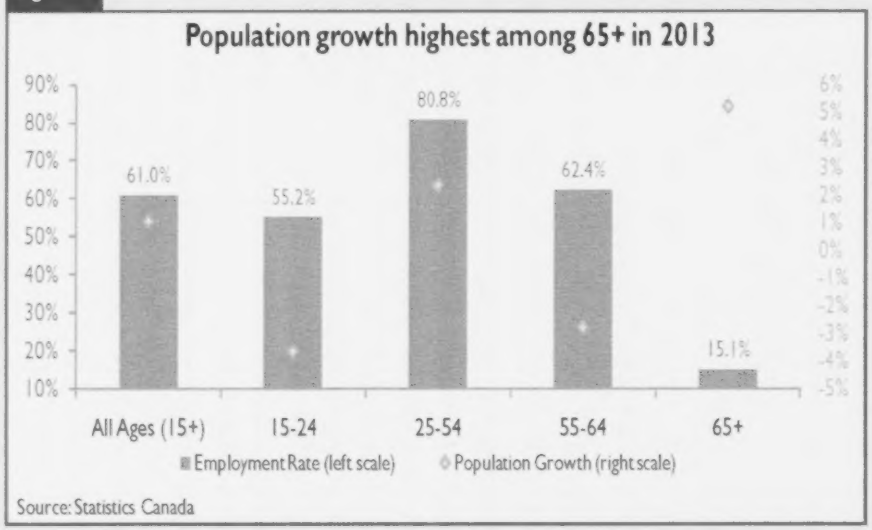
When we look at the employment rates for younger age groups we see that they are not far off pre-recession levels. In particular, those in the 45-64 age group have seen gains in their employment rates from pre-recession levels. When you combine this with strong job creation this year and the much improved unemployment rate it could be reasonable to state that Kingston`s labour market is just shy of a full recovery.

Figure 4

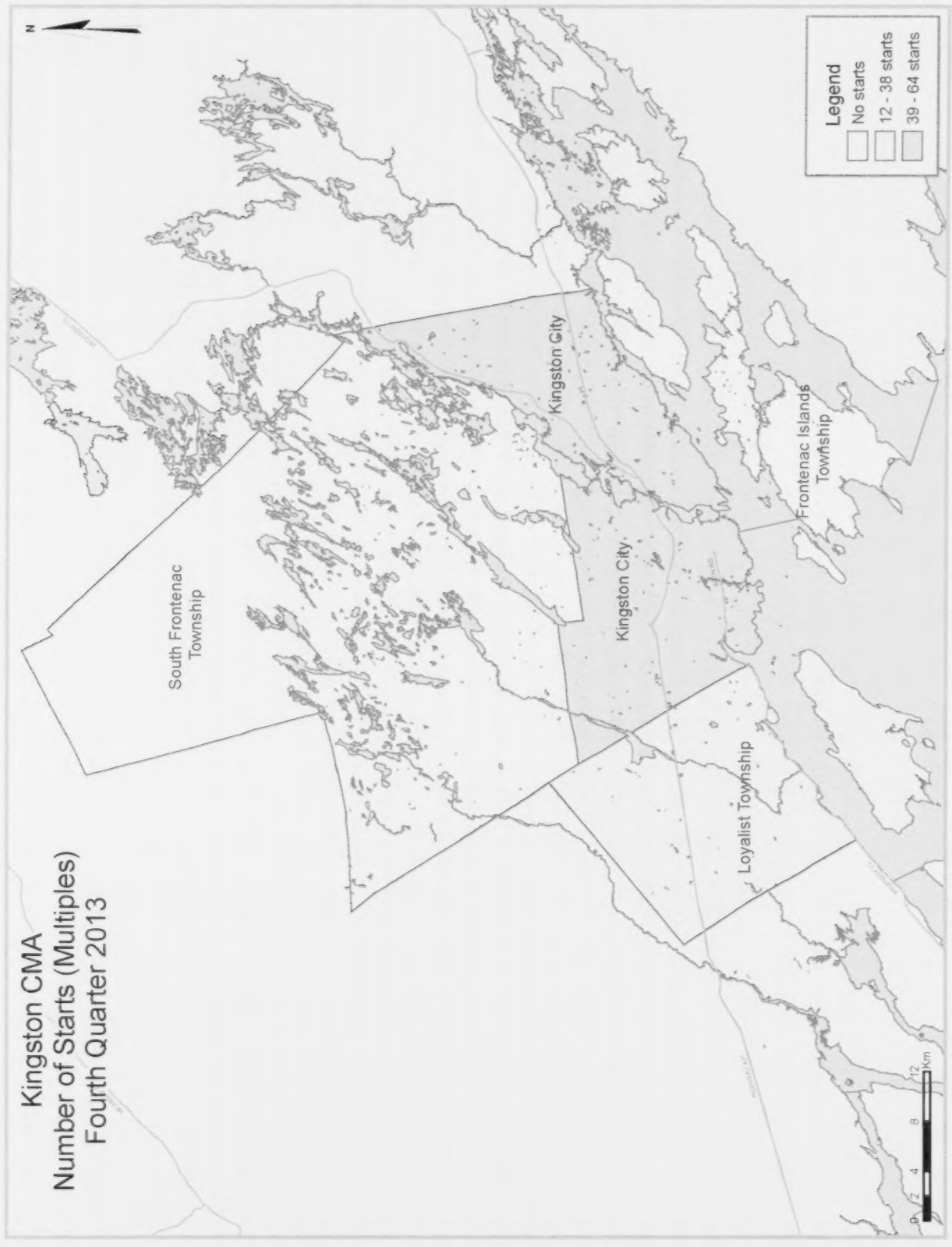


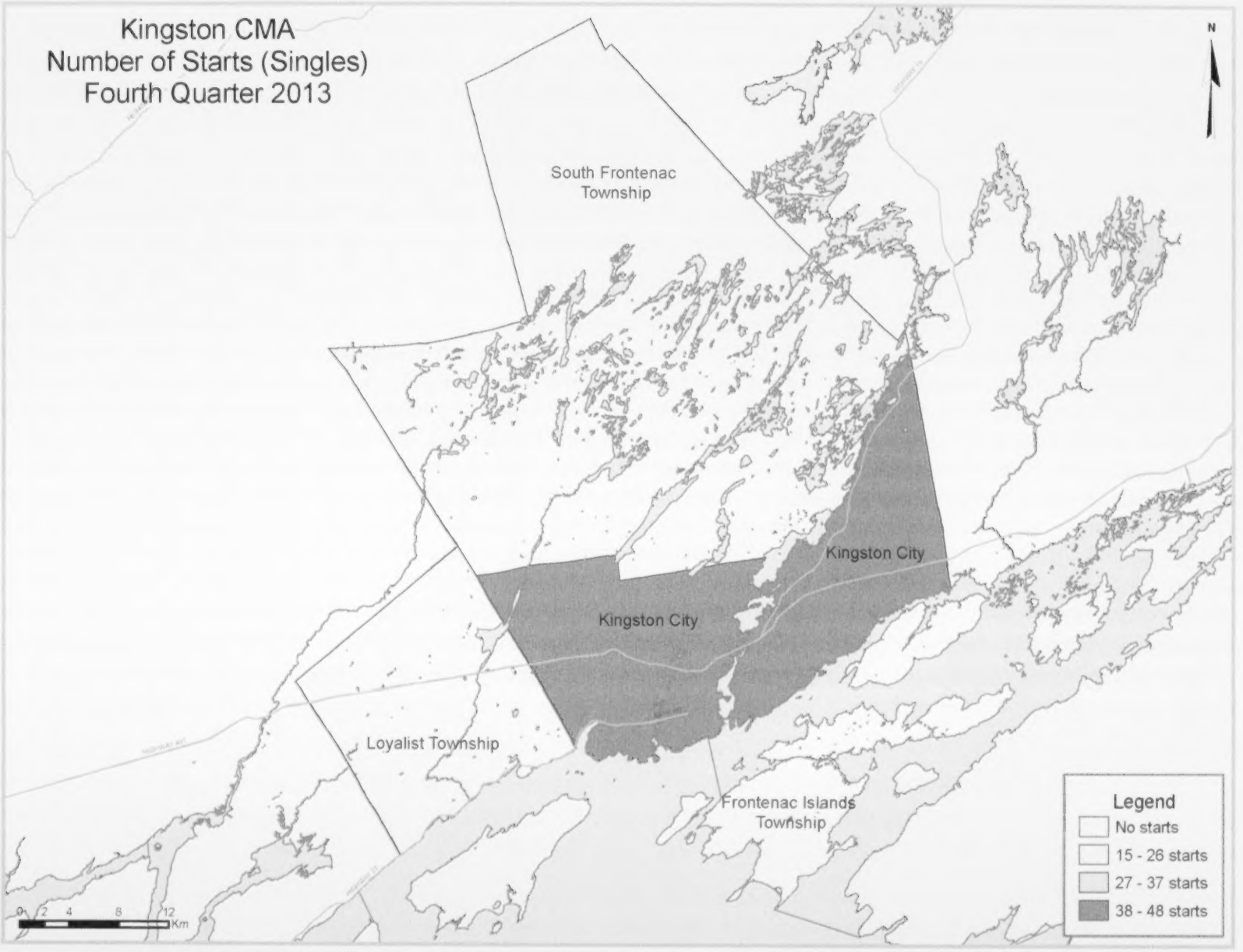
Source: Statistics Canada

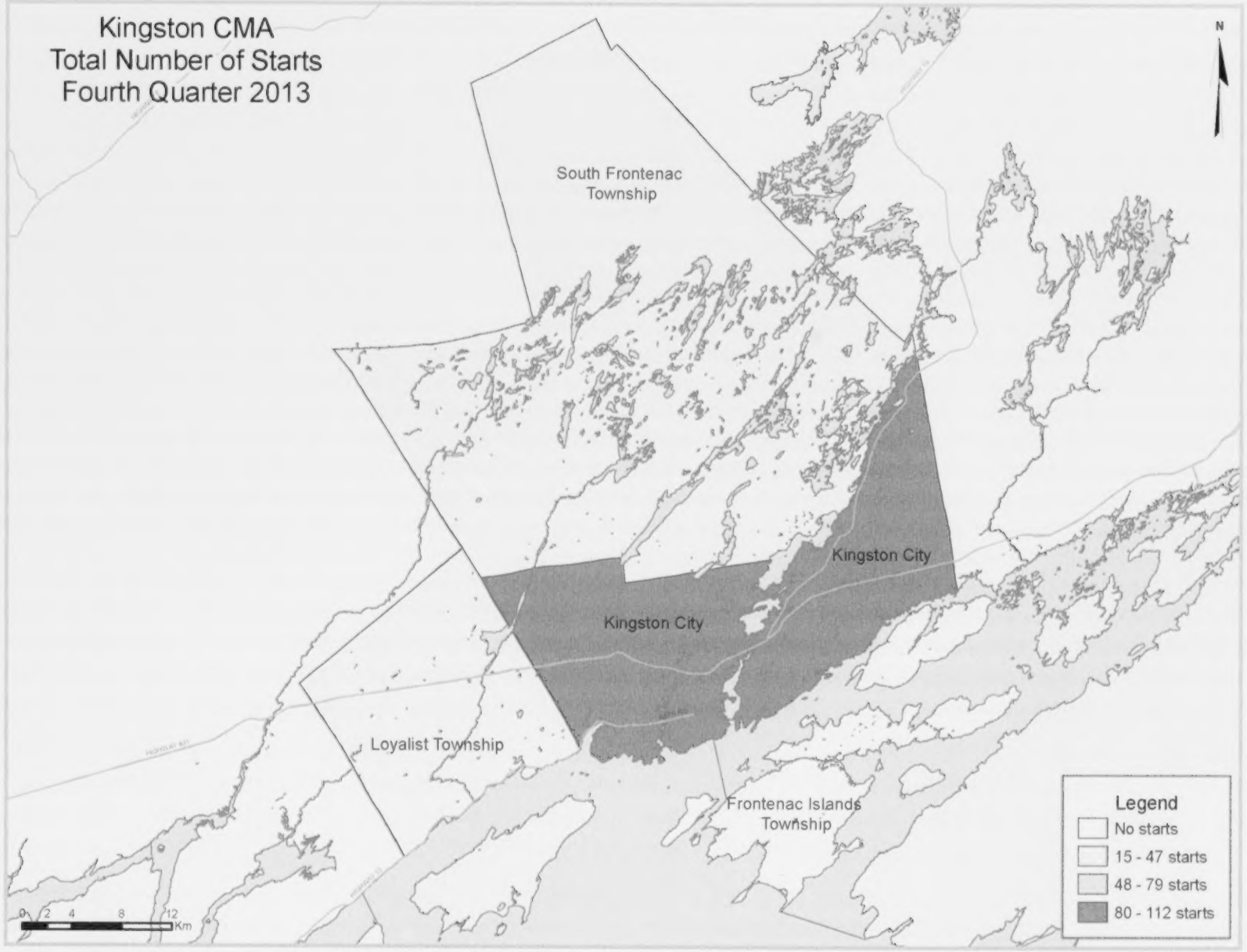
Figure 5

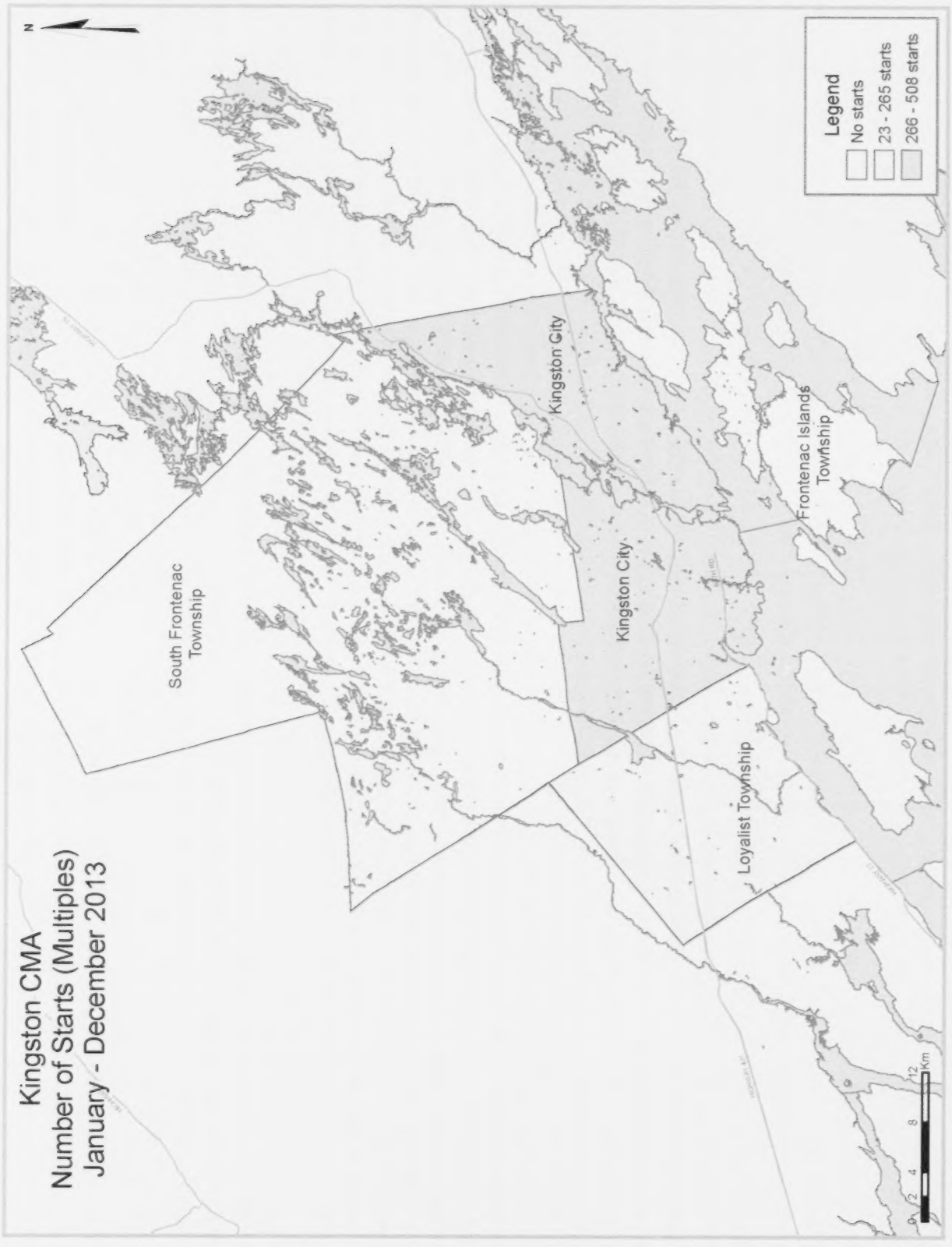


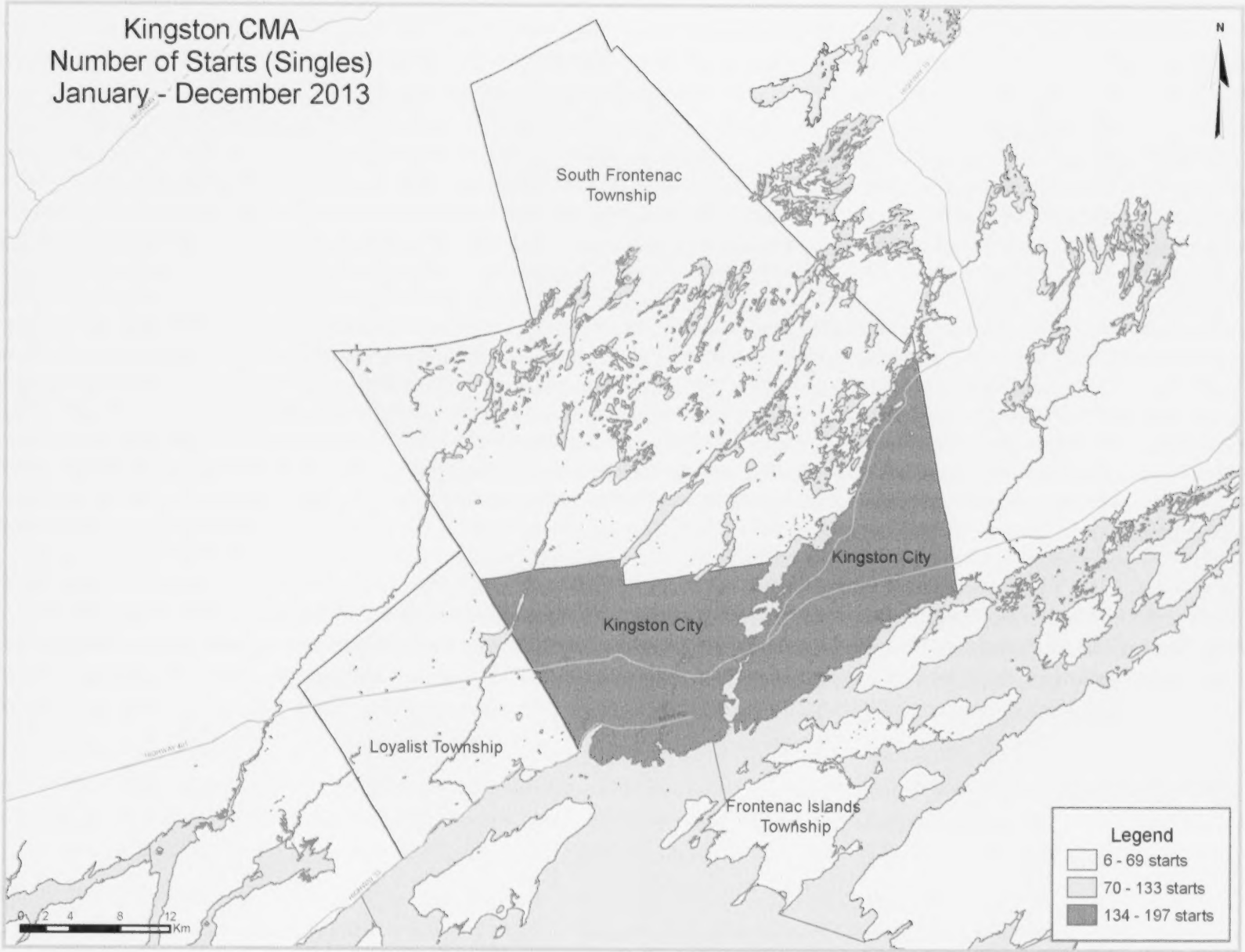
Source: Statistics Canada

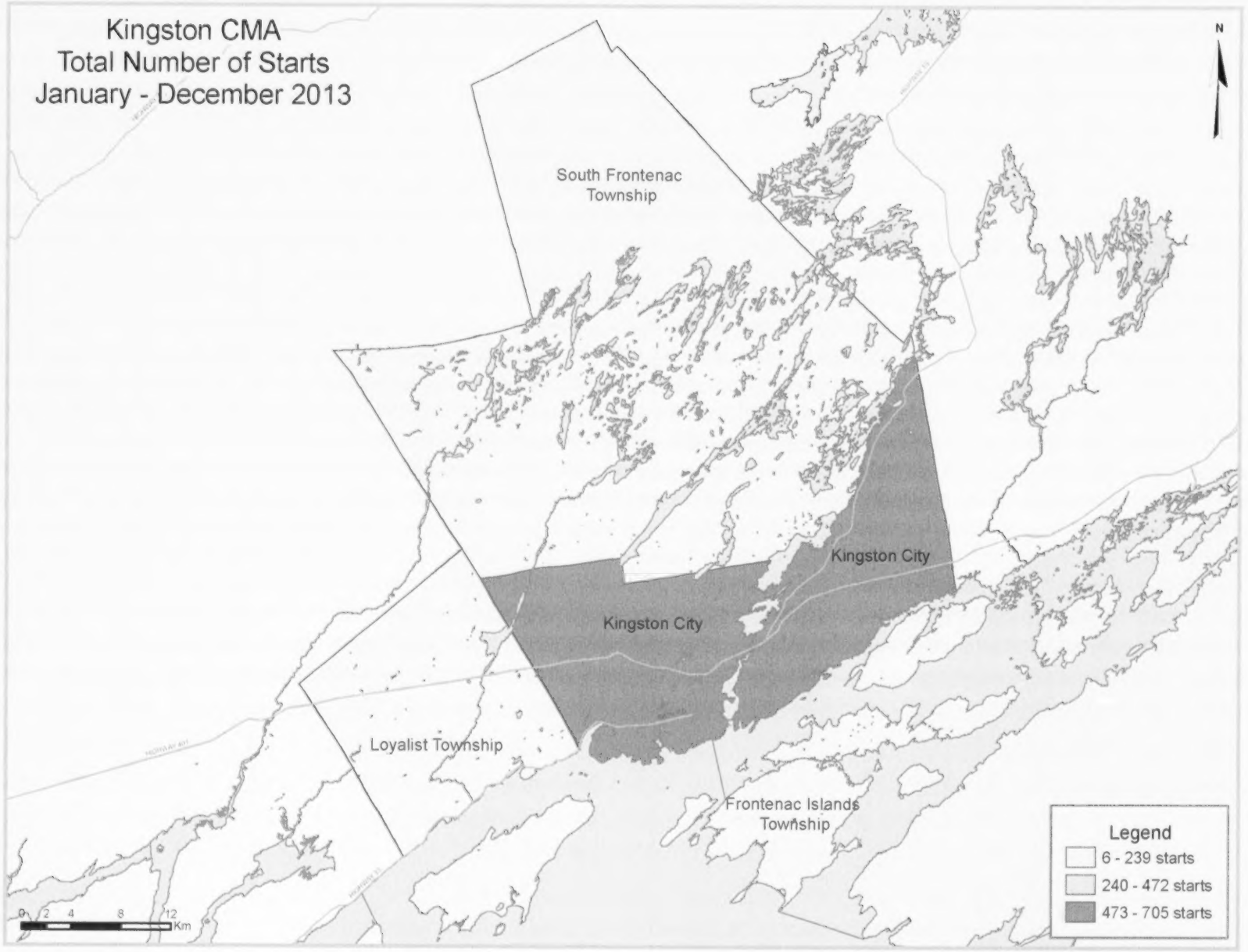

Kingston CMA
Number of Starts (Multiples)
Fourth Quarter 2013
N
Legend
No starts
12 - 38 starts
39 - 64 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
Fourth Quarter 2013
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
No starts
15 - 26 starts
27 - 37 starts
38 - 48 starts
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
Fourth Quarter 2013
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
No starts
15 - 47 starts
48 - 79 starts
80 - 112 starts
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
January - December 2013
N
Legend
No starts
23 - 265 starts
266 - 508 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
January - December 2013
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
6 - 69 starts
70 - 133 starts
134 - 197 starts
0 2 4 8 12
Km


Kingston CMA
Total Number of Starts
January - December 2013
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
6 - 239 starts
240 - 472 starts
473 - 705 starts
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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4	Absorbed Single-Detached Units by Price Range
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) December 2013								
Kingston CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	467	449	259	313	338	322	286	303
Multiples	492	447	120	252	540	902	698	780
Total	959	896	379	565	878	1,224	984	1,083
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	332	290	133	89	-33.1%	449	325	-27.6%
Multiples	1,256	304	48	76	58.3%	447	531	18.8%
Total	1,588	594	181	165	-8.8%	896	856	-4.5%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kingston CMA
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2013	89	4	51	0	0	0	0	21	165
Q4 2012	133	2	31	0	0	0	0	15	181
% Change	-33.1	100.0	64.5	n/a	n/a	n/a	n/a	40.0	-8.8
Year-to-date 2013	325	8	103	0	0	115	0	305	856
Year-to-date 2012	449	12	91	0	0	0	0	344	896
% Change	-27.6	-33.3	13.2	n/a	n/a	n/a	n/a	-11.3	-4.5
UNDER CONSTRUCTION									
Q4 2013	130	4	67	0	0	115	0	426	742
Q4 2012	159	4	43	0	0	0	0	491	697
% Change	-18.2	0.0	55.8	n/a	n/a	n/a	n/a	-13.2	6.5
COMPLETIONS									
Q4 2013	90	4	24	0	0	0	0	178	296
Q4 2012	130	2	24	0	0	0	0	57	213
% Change	-30.8	100.0	0.0	n/a	n/a	n/a	n/a	**	39.0
Year-to-date 2013	352	6	79	0	0	0	0	373	810
Year-to-date 2012	452	24	77	0	0	0	2	247	802
% Change	-22.1	-75.0	2.6	n/a	n/a	n/a	-100.0	51.0	1.0
COMPLETED & NOT ABSORBED									
Q4 2013	27	3	21	0	0	0	n/a	n/a	51
Q4 2012	69	2	7	0	0	0	n/a	n/a	78
% Change	-60.9	50.0	200.0	n/a	n/a	n/a	n/a	n/a	-34.6
ABSORBED									
Q4 2013	141	3	17	0	0	0	n/a	n/a	161
Q4 2012	136	7	24	0	0	0	n/a	n/a	167
% Change	3.7	-57.1	-29.2	n/a	n/a	n/a	n/a	n/a	-3.6
Year-to-date 2013	393	5	65	0	0	0	n/a	n/a	463
Year-to-date 2012	463	20	96	0	0	0	n/a	n/a	579
% Change	-15.1	-75.0	-32.3	n/a	n/a	n/a	n/a	n/a	-20.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q4 2013	0	0	0	0	0	0	0	0	0
Q4 2012	11	0	0	0	0	0	0	0	11
Kingston City									
Q4 2013	48	0	43	0	0	0	0	21	112
Q4 2012	77	2	19	0	0	0	0	15	113
Loyalist Township									
Q4 2013	26	4	8	0	0	0	0	0	38
Q4 2012	31	0	12	0	0	0	0	0	43
South Frontenac Township									
Q4 2013	15	0	0	0	0	0	0	0	15
Q4 2012	14	0	0	0	0	0	0	0	14
Kingston CMA									
Q4 2013	89	4	51	0	0	0	0	21	165
Q4 2012	133	2	31	0	0	0	0	15	181
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q4 2013	2	0	0	0	0	0	0	0	2
Q4 2012	11	0	0	0	0	0	0	0	11
Kingston City									
Q4 2013	58	0	59	0	0	115	0	426	658
Q4 2012	81	4	34	0	0	0	0	491	610
Loyalist Township									
Q4 2013	28	4	8	0	0	0	0	0	40
Q4 2012	24	0	9	0	0	0	0	0	33
South Frontenac Township									
Q4 2013	42	0	0	0	0	0	0	0	42
Q4 2012	43	0	0	0	0	0	0	0	43
Kingston CMA									
Q4 2013	130	4	67	0	0	115	0	426	742
Q4 2012	159	4	43	0	0	0	0	491	697

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q4 2013	1	0	0	0	0	0	0	0	1
Q4 2012	0	0	0	0	0	0	0	0	0
Kingston City									
Q4 2013	46	4	17	0	0	0	0	178	245
Q4 2012	77	2	10	0	0	0	0	57	146
Loyalist Township									
Q4 2013	22	0	7	0	0	0	0	0	29
Q4 2012	26	0	14	0	0	0	0	0	40
South Frontenac Township									
Q4 2013	21	0	0	0	0	0	0	0	21
Q4 2012	27	0	0	0	0	0	0	0	27
Kingston CMA									
Q4 2013	90	4	24	0	0	0	0	178	296
Q4 2012	130	2	24	0	0	0	0	57	213
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
Kingston City									
Q4 2013	21	3	17	0	0	0	n/a	n/a	41
Q4 2012	51	2	1	0	0	0	n/a	n/a	54
Loyalist Township									
Q4 2013	6	0	4	0	0	0	n/a	n/a	10
Q4 2012	17	0	6	0	0	0	n/a	n/a	23
South Frontenac Township									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	1	0	0	0	0	0	n/a	n/a	1
Kingston CMA									
Q4 2013	27	3	21	0	0	0	n/a	n/a	51
Q4 2012	69	2	7	0	0	0	n/a	n/a	78

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
Kingston City									
Q4 2013	81	3	14	0	0	0	n/a	n/a	98
Q4 2012	79	7	16	0	0	0	n/a	n/a	102
Loyalist Township									
Q4 2013	37	0	3	0	0	0	n/a	n/a	40
Q4 2012	31	0	8	0	0	0	n/a	n/a	39
South Frontenac Township									
Q4 2013	22	0	0	0	0	0	n/a	n/a	22
Q4 2012	26	0	0	0	0	0	n/a	n/a	26
Kingston CMA									
Q4 2013	141	3	17	0	0	0	n/a	n/a	161
Q4 2012	136	7	24	0	0	0	n/a	n/a	167

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Kingston CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	325	8	103	0	0	115	0	305	856
% Change	-27.6	-33.3	13.2	n/a	n/a	n/a	n/a	-11.3	-4.5
2012	449	12	91	0	0	0	0	344	896
% Change	-3.9	-45.5	37.9	n/a	n/a	n/a	-100.0	-12.7	-6.6
2011	467	22	66	0	0	0	6	394	959
% Change	-10.5	-8.3	187.0	n/a	n/a	n/a	-40.0	**	46.9
2010	522	24	23	0	0	0	10	70	653
% Change	20.8	20.0	-28.1	n/a	-100.0	n/a	150.0	-68.8	-8.9
2009	432	20	32	0	5	0	4	224	717
% Change	-20.9	-58.3	10.3	n/a	n/a	n/a	-66.7	**	6.7
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Frontenac Islands Township	0	11	0	0	0	0	0	0	0	11	-100.0
Kingston City	48	77	0	2	43	19	21	15	112	113	-0.9
Loyalist Township	26	31	4	0	8	12	0	0	38	43	-11.6
South Frontenac Township	15	14	0	0	0	0	0	0	15	14	7.1
Kingston CMA	89	133	4	2	51	31	21	15	165	181	-8.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Frontenac Islands Township	6	18	0	0	0	0	0	0	6	18	-66.7
Kingston City	197	262	4	10	84	64	420	344	705	680	3.7
Loyalist Township	69	104	4	2	19	27	0	0	92	133	-30.8
South Frontenac Township	53	65	0	0	0	0	0	0	53	65	-18.5
Kingston CMA	325	449	8	12	103	91	420	344	856	896	-4.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	43	19	0	0	0	0	21	15
Loyalist Township	8	12	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	51	31	0	0	0	0	21	15

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	84	64	0	0	115	0	305	344
Loyalist Township	19	27	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	103	91	0	0	115	0	305	344

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Frontenac Islands Township	0	11	0	0	0	0	0	11
Kingston City	91	98	0	0	21	15	112	113
Loyalist Township	38	43	0	0	0	0	38	43
South Frontenac Township	15	14	0	0	0	0	15	14
Kingston CMA	144	166	0	0	21	15	165	181

Table 2.5: Starts by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	6	18	0	0	0	0	6	18
Kingston City	285	336	115	0	305	344	705	680
Loyalist Township	92	133	0	0	0	0	92	133
South Frontenac Township	53	65	0	0	0	0	53	65
Kingston CMA	436	552	115	0	305	344	856	896

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Frontenac Islands Township	1	0	0	0	0	0	0	0	1	0	n/a
Kingston City	46	77	4	2	17	10	178	57	245	146	67.8
Loyalist Township	22	26	0	0	7	14	0	0	29	40	-27.5
South Frontenac Township	21	27	0	0	0	0	0	0	21	27	-22.2
Kingston CMA	90	130	4	2	24	24	178	57	296	213	39.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Frontenac Islands Township	15	8	0	0	0	0	0	0	15	8	87.5
Kingston City	219	265	6	24	59	50	373	247	657	586	12.1
Loyalist Township	65	102	0	2	20	27	0	0	85	131	-35.1
South Frontenac Township	53	77	0	0	0	0	0	0	53	77	-31.2
Kingston CMA	352	452	6	26	79	77	373	247	810	802	1.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	17	10	0	0	0	0	178	57
Loyalist Township	7	14	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	24	24	0	0	0	0	178	57

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	59	50	0	0	0	0	373	247
Loyalist Township	20	27	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	79	77	0	0	0	0	373	247

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Frontenac Islands Township	1	0	0	0	0	0	1	0
Kingston City	67	89	0	0	178	57	245	146
Loyalist Township	29	40	0	0	0	0	29	40
South Frontenac Township	21	27	0	0	0	0	21	27
Kingston CMA	118	156	0	0	178	57	296	213

Table 3.5: Completions by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	15	8	0	0	0	0	15	8
Kingston City	284	337	0	0	373	249	657	586
Loyalist Township	85	131	0	0	0	0	85	131
South Frontenac Township	53	77	0	0	0	0	53	77
Kingston CMA	437	553	0	0	373	249	810	802

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kingston City													
Q4 2013	0	0.0	5	7.1	44	62.9	17	24.3	4	5.7	70	290,900	297,923
Q4 2012	0	0.0	0	0.0	22	36.7	32	53.3	6	10.0	60	304,450	313,242
Year-to-date 2013	0	0.0	8	3.9	106	51.5	79	38.3	13	6.3	206	299,335	302,354
Year-to-date 2012	1	0.4	13	5.8	124	55.6	71	31.8	14	6.3	223	294,600	298,682
Loyalist Township													
Q4 2013	0	0.0	1	2.9	24	70.6	6	17.6	3	8.8	34	284,950	288,288
Q4 2012	0	0.0	2	9.5	12	57.1	5	23.8	2	9.5	21	290,000	293,824
Year-to-date 2013	0	0.0	2	3.2	47	75.8	8	12.9	5	8.1	62	283,650	287,181
Year-to-date 2012	0	0.0	3	4.1	56	76.7	10	13.7	4	5.5	73	272,640	283,788
South Frontenac Township													
Q4 2013	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Q4 2012	0	0.0	0	0.0	2	33.3	0	0.0	4	66.7	6	--	--
Year-to-date 2013	0	0.0	0	0.0	3	30.0	5	50.0	2	20.0	10	300,000	316,900
Year-to-date 2012	0	0.0	3	14.3	7	33.3	5	23.8	6	28.6	21	300,000	312,662
Kingston CMA													
Q4 2013	0	0.0	6	5.7	69	65.1	24	22.6	7	6.6	106	290,000	294,447
Q4 2012	0	0.0	2	2.3	36	41.4	37	42.5	12	13.8	87	302,000	314,181
Year-to-date 2013	0	0.0	10	3.6	156	56.1	92	33.1	20	7.2	278	294,000	299,493
Year-to-date 2012	1	0.3	19	6.0	187	59.0	86	27.1	24	7.6	317	289,900	296,178

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2013

Submarket	Q4 2013	Q4 2012	% Change	YTD 2013	YTD 2012	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	297,923	313,242	-4.9	302,354	298,682	1.2
Loyalist Township	288,288	293,824	-1.9	287,181	283,788	1.2
South Frontenac Township	--	--	n/a	316,900	312,662	1.4
Kingston CMA	294,447	314,181	-6.3	299,493	296,178	1.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston
Fourth Quarter 2013

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2012	January	176	21.4	291	541	556	52.3	272,160	11.1	277,650
	February	244	47.9	304	555	564	53.9	262,655	-2.4	264,437
	March	315	18.9	298	738	574	51.9	269,303	2.7	270,820
	April	386	6.9	287	853	587	48.9	279,310	3.2	266,184
	May	458	10.6	291	752	515	56.5	278,643	2.0	268,278
	June	344	-17.3	230	616	519	44.3	264,717	1.3	261,359
	July	342	19.6	289	604	564	51.2	268,816	2.6	269,944
	August	259	-3.4	252	515	538	46.8	262,526	5.1	270,362
	September	219	-20.1	276	519	577	47.8	260,818	1.7	267,141
	October	249	12.2	275	524	603	45.6	269,944	3.9	272,640
	November	205	-3.3	254	400	616	41.2	273,902	9.6	271,805
	December	124	-17.9	272	202	605	45.0	273,035	0.4	275,208
2013	January	147	-16.5	255	574	580	44.0	275,287	1.1	279,089
	February	181	-25.8	254	546	599	42.4	274,562	4.5	276,105
	March	250	-20.6	253	673	568	44.5	262,024	-2.7	262,932
	April	363	-6.0	249	1,024	650	38.3	294,806	5.5	281,668
	May	440	-3.9	256	863	613	41.8	286,515	2.8	276,767
	June	326	-5.2	249	710	645	38.6	282,856	6.9	280,475
	July	353	3.2	277	684	615	45.0	272,625	1.4	274,591
	August	298	15.1	304	583	621	49.0	268,753	2.4	277,144
	September	247	12.8	267	570	610	43.8	274,603	5.3	281,242
	October	215	-13.7	257	530	621	41.4	282,666	4.7	284,658
	November	210	2.4	276	410	645	42.8	289,977	5.9	287,640
	December	135	8.9	267	211	608	43.9	276,498	1.3	278,861
	Q4 2012	578	-1.2		1,126			272,011	4.8	
	Q4 2013	560	-3.1		1,151			283,921	4.4	
	YTD 2012	3,321	4.5		6,819			270,275	3.2	
	YTD 2013	3,165	-4.7		7,378			279,339	3.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2013

		Interest Rates			NHPI, Total, 2007=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.30	120.60	81.8	6.8	65.9	834
	February	595	3.20	5.24	112.70	121.40	82.8	7.2	67.0	823
	March	595	3.20	5.24	113.30	122.00	82.9	7.4	67.2	824
	April	607	3.20	5.44	113.60	122.40	82.3	7.0	66.4	828
	May	601	3.20	5.34	114.10	122.40	81.9	6.1	65.4	841
	June	595	3.20	5.24	114.50	121.60	81.6	5.9	64.8	849
	July	595	3.10	5.24	114.60	121.40	80.4	6.1	63.9	843
	August	595	3.10	5.24	114.90	121.80	79.2	6.6	63.2	844
	September	595	3.10	5.24	115.30	122.00	79.0	6.5	63.0	851
	October	595	3.10	5.24	115.60	122.20	78.9	6.7	63.0	860
	November	595	3.10	5.24	115.90	121.90	79.7	7.0	63.9	855
	December	595	3.00	5.24	116.00	121.30	79.7	7.3	64.0	848
2013	January	595	3.00	5.24	116.20	121.30	80.5	7.0	64.4	845
	February	595	3.00	5.24	116.20	122.80	80.7	6.7	64.3	843
	March	590	3.00	5.14	116.30	123.20	81.4	6.3	64.6	839
	April	590	3.00	5.14	116.50	122.90	81.7	5.9	64.4	853
	May	590	3.00	5.14	116.60	123.00	81.4	6.0	64.3	868
	June	590	3.14	5.14	116.60	123.20	81.1	6.2	64.0	883
	July	590	3.14	5.14	116.90	123.40	80.7	6.6	63.9	902
	August	601	3.14	5.34	117.00	123.40	81.3	6.7	64.2	907
	September	601	3.14	5.34	117.00	123.50	82.8	6.4	65.3	918
	October	601	3.14	5.34	117.10	123.30	84.9	6.2	66.7	899
	November	601	3.14	5.34	117.20	123.30	85.3	5.9	66.9	883
	December	601	3.14	5.34		123.10	84.1	6.0	65.9	863

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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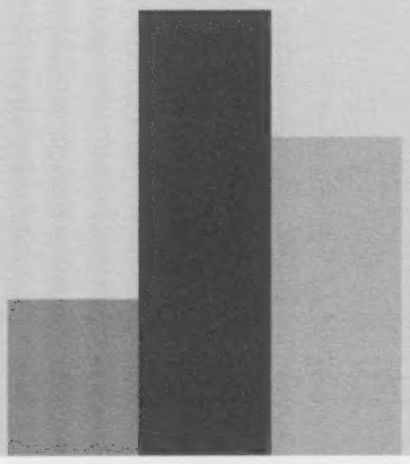

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